EXHIBIT D

Preparer: PP 09/04/2008
Reviewer: LPW 10/04/2008

8140: 1/1

Bank of America

Client treatment	$
License revenue recognised	9,300,000
Maintenance deferred	465,000
Services revenue	-
	9,765,000
Carve out %	5%
Paid?	-
Payment date	Net 60 days
Balance on A/R	9,765,000

Invoice details		
Invoice ref		5199-ANA
Invoice date		3/31/2009
Invoiced from		Autonomy Inc
		$
Invoice total		9,765,000
VAR?		✗
End User?	Bank of America	
Maintenance period	31/03/09 - 30/03/10	

Contract details	Original contract
Contract date	3/31/2009
Contract signed?	✓
Acceptance criteria?	✗
Payment terms	Net 60 days
License	9,300,000
Support	465,000
Total	9,765,000
Delivery	FTP Download

Details

This deal is for a perpetual licence to use the Digital Safe software with up to an aggregate of 40,000 Digital Safe mailboxes. There is also 1 year's worth of maintenance cover included in the contract. The storage costs for using the Digital Safe facility are charged separately at a per MB $ charge.

The contract as it stands has a term of 5 years stated on the signature page but following a detailed review of the contract it was noted that this refers to the initial term of the agreement. Once this initial term has ended then BOA can either elect to extend for another 12 month period or if the agreement is not terminated by BOA then it will continue on a month-to-month basis applying the year 5 storage costs going forward (section 5.1). The purpose of this inital term therefore is related to the storage element of the Digital Safe product and does not relate to the term of the licence. The licence is a perpetual licence (section 3.1) but this agreement has set annual storage charges based on estimated usage.

Please note that given the size of the perpetual licence we must gain assurance that the $9.3m relates only to the software and does not in some way contain an element of prepaid up front storage costs, which should actually be recognised in line with the service being provided by Zantaz.

In order to do this we have reviewed the storage costs in the contract and we have obtained the BOFA pricing model that was constructed for the bid process for this contract. This has been provided to us by Philip Smolek (Engineer at Autonomy). We have noted the annualised storage costs and compared them to the Morgan Stanley deal (Q3 2008) below. We have also looked at the forecast storage revenues going forward and compared these to the storage revenues that Zantaz was achieving from BOFA before this contract was signed:

BOFA were an existing Zantaz customer, paying storage costs on a monthly basis in the same way that Morgan Stanley was before they signed their perpetual licence deal in Q3 2008. In the year to 31/03/09 BOFA had been billed a total of $2,486,120 for using this service. The average per MB cost of this historic service over this period was $0.0399 per MB. Built into this cost was an element of the storage cost and an element of the capture and index (C&I) cost, which is essentially a technology access fee for allowing the data to be processed through the Zantaz software (as a result of the fact that BOFA did not own a licence to this software).

Under the current agreement BOFA have purchased a perpetual licence to the DigitalSafe software and as such no longer have to pay Zantaz a C&I fee per MB.

The per MB storage costs per the new contract are as follows (note that all of the below costs are the annualised costs):

	2009 per MB cost	2010 per MB cost	2011 per MB cost	2012 + per MB cost
BOFA deal	$0.009	$0.008	$0.007	$0.007
Morgan Stanley deal (Q3 2008)	$0.008	$0.007	$0.006	$0.004

Note that the Morgan Stanley deal had lower storage costs and there are two main reasons for this:
Firstly, the Morgan Stanley deal was a $18m licence deal, with much higher projected volumes. As such they were able to secure a lower per MB cost.
Secondly, the Morgan Stanley deal had a separate annual 5% maintenance cost whereas the BOFA deal recoups this money through the storage costs, resulting in a higher per MB charge (discussed separately below).

The projected storage revenues forecast over the above years (based on estimated storage at the time of signing the contract):

	Storage revenues ($)			
	12 months to 31/03/10	12 months to 31/03/11	12 months to 31/03/12	12 months to 31/03/13
BOFA deal	375,113	719,665	974,179	1,096,125

Note that the revenues are forecast to grow consistently year on year on the basis that the charge is based on the cumulative amount of data stored. Under the old agreement (i.e. when BOFA just paid on a usage basis and did not own the software) then the charge was based more around the monthly throughput of data (i.e. the cost per MB of the data going through the system) as opposed to a cumulative charge for the total amount of data used. Having reviewed the volumes of data in the pricing model we noted that the MB's per month being stored by BOFA is around the same level pre and post deal.

It is also important to note that this deal was negotiated with BOFA's acqusition of Countrywide in mind. Phil Smolek stated that the model as it stands excludes Countrywide data volumes but PDW Steve Chamberlain (VP Finance) and Sushovan Hussain (CFO) it was noted that there is currently a significant (several $m) SOW being negotiated with BOFA in relation to the integration of the Countrywide element. Therefore going forward the combined usage volumes are likely to provide higher revenues than stated above.

Given that this deal appears to have been structured in much the same way as the Morgan Stanley deal (Q3 2008), and given that, when compared to the MS deal the storage costs appear reasonable, then it is satisfactory for the up front perpetual licence fee to be recognised in full, with the storage revenues being recognised when the service is provided by Zantaz. **SATISFACTORY**

Maintenance element

Currently in the contract there is no specific amount stated for maintenance charges, which would arise as a result of Zantaz hosting the Digital Safe software on BOA's behalf. We have highlighted this point based on our previous reviews of the IBM JPMC deal and the Morgan Stanley deal, both where Zantaz were hosting Digital Safe for the customer and as a result were charging them a carve out relating to that storage cost. A review of the BOA contract highlighted that Zantaz will be hosting DS for BOA (section 3.2).

PDW Steve Chamberlain (VP Finance) it was noted that the per MB storage charge for BOA takes into account this hosting charge. We have reviewed some calculations provided by Philip Smolek (Engineer at Autonomy) (as part of the above model review) which state how this cost is taken into account when calculating the per MB charge. Phil Smolek also provided some data to support the fact that the per MB charge on the BOFA deal was higher than on the Morgan Stanley deal (as shown above).
On the basis that in the previous agreements (i.e. MS) this amount had been split out separately in the contract, and given the data provided by the Autonomy Engineer, then we can conclude that it is not appropriate to split out a maintenance element in this deal.

The carve out rate for this deal is 5%

Carve out rates for > $1m deals tend to be around the 5% mark (from our prior experience). This is due to the fact that there is a maximum achievable price for the maintenance element and when licence elements are worth $9m for example, Autonomy wouldn't be able to justify charging a 15% maintenance amount. This is consistent with our understanding of the > $1m deals and is therefore considered as satisfactory.
SATISFACTORY

Collectibility

Bank of America is one of the largest banks in the world, with total revenue for the year ended 31/12/08 of $113bn, net income of $4bn and total assets of $1.8tn (Source: OneSource). We have also received a debtors confirmation from BOA and this is on file at <8151>.This amount is therefore considered as recoverable.
SATISFACTORY

Delivery
Proof of delivery is evidenced by the email sent to Srini Madireddy at BOA on 31 March 2009, which confirms that the software is available via FTP download.
SATISFACTORY

Revenue recognition
a) The risks and rewards of ownership passed to the customer when the item was delivered. As all of Autonomy's obligations have been fulfilled the risks and rewards have been transferred.
b) Autonomy has not retained any managerial control.
c) The revenue can be measured effectively as it is stated on both the invoice and in the contract
d) It is probably that economic benefits will flow to Autonomy
e) There are no costs incurred in this transaction.

Conclusion
SATISFACTORY